
Analysis of Stock Price Movement through Technical Analysis: A Study on Listed Multinational Companies in Dhaka Stock Exchange

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Abstract

Investment is never risk-free. Every investment requires extensive study, analysis of scopes and potentialities, and an effective plan to optimize the return. Analysis is a must when deciding to choose a particular company's shares for investment. Technical analysis is a security analysis technique to forecast the future price trends of a share that aids the investors in anticipating what is possible to happen to prices over a short-run time. This paper aims to carry out a technical analysis of the listed Multinational Companies in the DSE. Researchers have used tools like MACD, RSI, MFI, William % R, and Price Trend Line to predict the projected future trends of the selected securities. It has been found that TA is very useful in investment decisions, and tools like Trendline, MACD, and RSI give clear investment signals in different signal points. Also found that signals from MFI indicators help make investment decisions but William%R is a little bit volatile. Investors should have proper knowledge of TA tools so that they would be able to interpret the sell-buy signals properly, and could be trained to use the TA tools. Signals of every tool should be cross-checked for the validity of the signals. Investors should properly interpret the uptrend, downtrend, or sideways signals and should compare signals given by all the tools.

Keywords: Technical Analysis, Investment decision, MACD, MFI, RSI, William%R, Sell-Buy signals of securities.

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1. Introduction

The term stock market refers to several exchanges in which shares of publicly held companies are bought and sold. In other words, Stock markets are venues, where buyers and sellers meet

to exchange equity shares of public corporations at an agreed price. The stock market is one of the important sources for companies to raise money through offloading shares to the public to meet excess demand for funds in any expansion or introduction of business. Historically, it is proved that prices of stocks and other assets are an important part of economic activity. An economy where the stock market is on the rise is considered to be a growing economy. Technical analysis which focuses its study on historical data scouts the traders to follow up the graph and trend of the market to make correct decisions for the future. The objective is to analyze the share prices and indicate the trend. More emphasis is laid on charts, graphs, and indicators rather than on fundamental analysis related to the earnings of the firm. Investors naturally want to gain on investment in a short period. Technical analysis or charting is considered to be a supplement to the Fundamental Analysis of securities. Technical analysis started its journey in the 18th century with Japanese businessmen using candlestick techniques. Technical analysis helps to predict the direction of share price movement through the study of past market data, primarily price and volume. There are a lot of tools such as ADX, MACD, RSI, E/MA, %R, MFI, BB, Stochastic Trends, and so many in technical analysis to predict the trend of shares. It requires skill and knowledge in using the tools available and properly interpreting the trend pattern. The main objective of technical analysis is to forecast the future price of a particular share. The investment strategies will differ considering the stock trend. Several empirical studies suggest that such a pattern can aid in investment decisions and profitability. The present study tries to determine trends of share prices of listed Multinational Companies in the Dhaka Stock Exchange. Among the technical analysis tools, Price Trends, MACD, RSI, MFI, and %R tools are used to predict the price pattern of the stocks. The last year's data are used to create charts.

2. Objectives of the Study

The principal objective of this research study is to analyze the price movement of shares of listed multinational companies in the Dhaka Stock Exchange through technical analysis tools.

The specific objectives of the study are as follows:

- i. To study theoretical concepts regarding technical analysis.
- ii. To determine the price movement trends of selected companies by using technical analysis tools such as Trend Line, MACD, MFI, RSI, and William %R.
- iii. To determine the right point of purchase and sales of securities using a graph and
- iv. To provide suitable suggestions to the investors to grow their investment income.

3. Scope of the Study

To assess the stock market using charts, patterns, financial metrics, etc. investors are very much interested in getting aid through technical analysis. Technical analysis helps investors study moving averages, volumes, and price trends and predict the future intrinsic value of their target securities. It helps investors predict future market patterns like uptrends, downtrends, and sideways trends. To secure gains the investors have to prepare plans according to analysis. Technical analysis plays a vital role in understanding the psychology of other traders. The analysis is limited to all 09 companies such as LHBL, RAKCERAMIC, HEIDELBCEM, LINDEBD, RECKITBEN, BERGERPBL, UNILEVERCL, BATASHOE, and BATBC. This research focuses on different tools of technical analysis such as Trend Line, MACD, MFI, RSI, and William%R to analyze the listed multinational companies in the Dhaka Stock Exchange. Graphical presentation through applying those tools help investors to predict the trends of the listed shares to make the right decision to invest in those securities.

4. Research Methodology

It is analytical research that takes information that has been gathered and looks at what it shows such as trends. The researcher has used facts or information already available to make a critical evaluation of the material.

Data Source: The data is collected from the website of Dhaka Stock Exchange Limited and other published materials.

Methods of Data Collection: Secondary data was collected from various sources through the Internet.

Technical Analysis Tools Used for the Study: Trend Line Moving Average, MACD, MFI, RSI, and William %R are used to make the analysis.

Period of Data: From September 2021 to August 2022 have been used to analyze the investment chart for making the decision.

Sample Size: All (09) the multinational companies listed in Dhaka Stock Exchange Limited.

5. Literature Review

Edwards and Magee (2001) define technical analysis as the knowledge of recording, typically in graphic form, the actual history of trading (volume of transactions, price changes) in a definite stock or in "the Averages" and then realizing from that pictured history the possible future trend.

Chong and Ng (2008) applied two oscillators, namely (MACD) and (RSI) to determine whether they are profitable or not. It is found that in the LSE FT30 index, The RSI and MACD play vital roles and yield better in the buy-and-hold approach in most situations.

Al-Abdulqader et al. (2007) argued that charts might help investors in emerging markets to select shares because the level of disclosure and transparency in these countries was low, thus investors can study the charts of prices and volume because such information was more readily available and possibly more reliable than financial information supplied in annual reports.

Rajan and Parimala (2013) examined the stock price movement through technical indicators to forecast the profitable investment in India's FMCG sector. It was concluded that several factors influenced the movement of stock prices. While conducting technical analysis, investors' sentiments and forces of supply and demand influenced the stock price movement. It was also found that moving averages and the Bollinger band generated remarkable results for investing in the FMCG sector.

Boobalan (2014) examined the technical analysis in the Indian stock market for 2011-2014 using RSI, EMA, and MACD tools and found that the analysis tools provided strong signals to buy in many cases except in a few stocks. Both Technical and Fundamental analysis helped in the prediction of future trends of the selected companies of the stock market, to invest.

Dolan B. (2023) in his article 'MACD Indicator Explained, with Formula, Examples, and Limitations' mentioned that MACD (Moving Average Divergence and Convergence) indicates the convergence and divergence with the help of two moving averages, i.e., 12 days EMA which is the fast line and 26 days EMA which is a slow line, and further conveys the signal of buy and sell by the interception of the two lines either from the below or above each other at a point when the histogram is either 0 or minutely above zero(0) or below zero(0). It is a buy signal when MACD line crosses above the signal line and a sale signal when the MACD line falls below the signal line. MACD helps the investors in gauging overbought or oversold securities, alerts traders to the strength of a directional move, and warns of reversal of a potential price. MACD also alerts investors to bullish or bearish divergences and give suggestions about a potential failure and reversal.

$$MACD = 12 - Period EMA - 26 - Priod EMA$$

Fernando J. (2023) defined Relative Strength Index (RSI) as a momentum indicator used in technical analysis in his article 'Relative Strength Index (RSI) Indicator Explained with Formula'. To evaluate the overvalued or undervalued conditions in the price of securities RSI helps through measuring the speed and

magnitude of a security's recent price changes. The RSI is displayed as an oscillator through graph on a zero (0) to hundred (100).

Trader T. (2022), in his book 'Forex & Crypto Day Trading Strategy Combining Qstick Indicator, ADX, Money Flow Index & ATR Trailing Stops' mentioned that the Money Flow Index (MFI) is a momentum indicator that measures the flow of money ratio into and out of a security over a specified period of time. RSI considers only price, but MFI is related to the RSI but incorporates volume. By accumulating positive and negative money flow and then creating ratios among them, the MFI is calculated. After that, the Money Ratio is normalized into the MFI oscillator form. MFI range above 50 indicates a bullish market, and below 50 indicates a bear market. When the MFI range crosses 80, it is generally considered an overbought condition; when the MFI ranges goes below 20, it indicates an oversold condition.

Mitchell C. (2021), in his article 'Williams %R: Definition, Formula, Uses, and Limitations,' mentioned that William%R (Williams Percent Range) is a type of momentum indicator that moves between Zero (0) and 100(minus). It measures overbought and oversold levels of a particular stock. To determine the entry and exit points in the market, the Williams%R is a useful tool. The stochastic oscillator is similar to Williams%R. Larry Williams developed William%R to compare a stock's closing price to the high-low range over a period of 14 days.

Allen and Gale (1992) said that the stock price movement is a natural function of disclosures. Disclosures may be numeric, textual, and or written. These disclosure-centric price movements can be action-based, trading-based or information-based

Sudheer, V. (2015), in this paper titled 'Trading through analysis: An Empirical Study from Indian Stock Market' researcher used Moving Average Convergence Divergence (MACD) techniques to recognize whether the stock is technically strong or not. MACD helps investors to show the current trend and risk associated with a stock.

J. Nithya and G. Thamizhchelvan (July 2014) examined the "Effectiveness of Technical Analysis in Banking Sector of Equity Market" researcher undertaking CNX Nifty stock for technical analysis. To find out the correct stock for investment, Candlestick charts and MACD, the RSI indicator is used. By using RSI, investors enhance their gain if RSI increases and the share price also increases; this indicates a strong sell indication, and decreasing the share price and decreasing RSI indicates a strong buy indication for the investor. These indicators can play a valuable role in timing the stock market entry and exit.

Chootong C. and Sornil O. (2012), in their paper titled "Trading Signal Generation Using a Combination of Chart Pattern and Indicators," presents a trading tactic combining price movement patterns, candlestick chart patterns, and trading

indicators, including Moving Averages, Exponential Moving Averages, Bollinger Bands, On Balance Volume, Relative Strength Index, Moving Averages Convergence Divergence and Stochastic Oscillators with intent to boost the return on investment.

Venkatesh C. K. and Ganesh L. (2011), in their research paper titled "Fundamental analysis as a method of share valuation in comparison with technical analysis" found that 85 percent of the brokers/fund managers in the Indian stock market depend upon both fundamental and technical analysis for forecasting the future share price movement at different time horizons.

6. Findings and Analysis

6.1 Technical Analysis of Lafarge LafargeHolcim Bangladesh Limited (LHBL)

The figure shows that the trend line shows few profitable trading opportunities for the smart investor who follows the trading graph as a tool to make investment decisions. The trend line chart of the figure shows that August-October 2021 gives us ample opportunities to grow investment income. MACD chart also justifies the trend line decision (at point B1). MFI chart indicates smart money flow during the said time (M1+). RSI reaches H1, H2, and H3 levels successively, which indicates a netting option for profit-taking. William %R also justifies the right decision. Later on, after the October movement, MACD shows a long sideways, though some positive small money flows are there. A small money flow comes at point M2 and allows us to generate a small profit from November 2011 to January 2022. Again, according to the graph, it gave us investment opportunities at the B2 point in March 2022; money flow M3 started at the end of February 2022, RSI reached H4, and investors optimized their profit at selling point S2. M4 indicates positive money flow started in mid-June 2022, and there is MACD crossover at B3, RSI reaches its highest at H%, and William %R also crosses its peak, which indicates another opportunity to grow investment income. From fundamental information during the trend line period, the price of the share moves in a range of Tk. (60-107). Smart investors get some big and small game opportunities in this period. Only those who can follow the technical analysis with fundamental information can capitalize on profit opportunities. During the sideways period, an investor can invest their funds in some other stock where there is a positive opportunity to grow more investment profit.

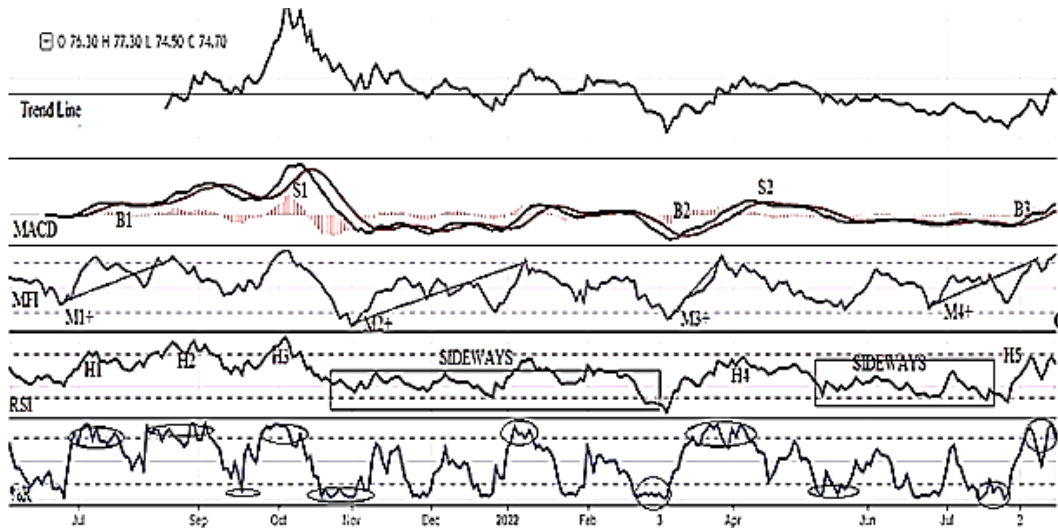


Fig 01: Technical Analysis of LafargeHolcim Bangladesh Limited (Source: Self-Created)

6.2 Technical Analysis of RAK Ceramics (Bangladesh) Limited (RAKCERAMIC)

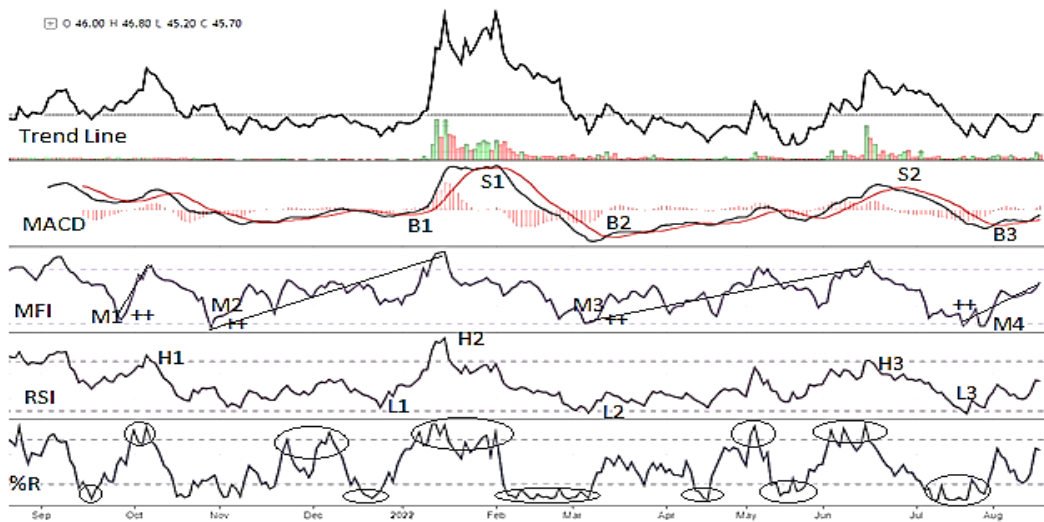


Fig 02: Technical Analysis of RAK Ceramics (Bangladesh) Limited (RAKCERAMIC) (Source: Self-Created)

The figure shows that the trend line shows few profitable trading opportunities for the smart investor who follows the trading graph as a tool to make investment decisions. The trend line chart of the figure shows that from December 2021 to

January 2022, it gives us ample opportunities to grow investment income. MACD chart also justifies the trend line decision (at buy point B1 and sell point S1). The MFI chart indicates smart money flow started to inject in November 2021 (M2++) and continued for three long months. RSI reaches H2 level. William %R also justifies the right decision. Again, according to the MACD chart, it gives us a signal of investment at the B2 point in March 2022; money flow M3 started at the end of February 2022 RSI reached H3, and investors optimized their profit at selling point S2 at the end of June 2022. M4 indicates positive money flow started in mid-July 2022, and there is a MACD crossover at B3, William%R also grows from the bottom line indicating another opportunity to grow investment income. From fundamental information during the trend line period, the price of the share moves from a range of Tk. (30-63). Smart investors get some big and small game opportunities in this period. Only those who can follow the technical analysis with fundamental information can capitalize on profit opportunities. During the sideways period, an investor can invest their funds in some other stock where there is a positive opportunity to grow more investment profit.

6.3 Technical Analysis of Heidelberg Cement Bangladesh Limited (HEIDELBCEM)



Fig 03: Technical Analysis of Heidelberg Cement Bangladesh Limited (HEIDELBCEM) (Source: Self-Created)

The figure shows that the trend line shows few profitable trading opportunities for the smart investor who follows the trading graph as a tool to make investment decisions. The trend line chart of the figure shows that November 2021 gives us

opportunities to grow investment income. MACD chart also justifies the trend line decision (at point B1). MFI chart indicates smart money flow during the said time (M1++ and M2++). RSI reaches H1 at the end of January. MACD gives a sell signal at S1 at the end of January 2022, William %R also justifies the right decision. Later on, after the January movement MACD shows long sideways though some positive small money flows are there. Small money flow comes at points M3, M4, and M5, but the price chart does not show any positive movement. Again, according to the graph, a positive MACD crossover is seen at the B2 point, and MFI shows money flow at M4++, but the line chart proves false in price movement; rather, the price decreases gradually. RSI shows a long sideways after H1 in February 2022. Based on fundamental information during the trend line period, the price of the share goes down in a range of Tk. (270-180). So, the company has not given any good opportunities to investors in the last year.

6.4 Technical Analysis of Linde Bangladesh Limited (LINDEBD)



Fig 04: Technical Analysis of Linde Bangladesh Limited (LINDEBD) (Source: Self-Created)

The figure shows that the trend line shows few profitable trading opportunities for the smart investor who follows the trading graph as a tool to make investment decisions. The trend line chart of the figure shows that September 2021 gives us ample opportunities to grow investment income. MACD chart also justifies the trend line decision (at point B1). MFI chart indicates smart money flow during the said time (M1+). RSI reaches H1, which indicates a netting option for profit-taking.

William %R also justifies the right decision. Later on, after the September movement, MACD shows a long buy signal at the B1 point, and smart money enters the stock, which indicates M2++ overpassing the sideways between M1 and M2. MACD chart gives us a strong sell signal at S2 in mid-January 2022, and smart investors capitalize on the opportunity. In February and March 2022, it again tried to collect the shares, and MACD signified its buy signal through B2, which satisfied MFI at M3++. MACD also gives a profit-taking signal in mid-June 2022. From fundamental information during the trend line period, the price of the share moves in a range of Tk. (1380-1935). Smart investors got some big and small game opportunities in this period.

6.5 Technical Analysis of Reckitt Benckiser (BD) Limited (RECKITTBDEN)

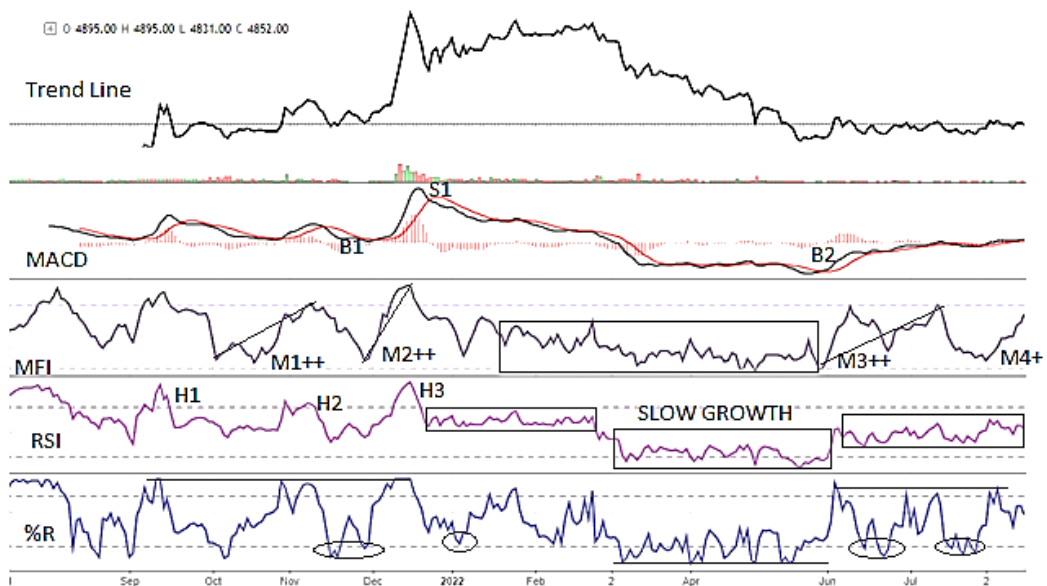


Fig 05: Technical Analysis of Reckitt Benckiser (BD) Limited (RECKITTBDEN) (Source: Self-Created)

The figure shows that the trend line shows few profitable trading opportunities for the smart investor who follows the trading graph as a tool to make investment decisions. The trend line chart of the figure shows that November 2021 gives us ample opportunities to grow investment income. MACD chart also justifies the trend line decision (at point B1). MFI chart indicates smart money flow during the said time (M1++ and M2++). RSI reaches H3, which indicates an over-selling option on profit-taking. William %R also justifies the right decision. Between

November 2021 and March 2022, the price was stable at its peak for a long period, allowing the investors to grow their funds through netting indicated by S1. From fundamental information during the trend line period, the price of the share moves from a range of Tk. (4400-6200). Again, between May 2022 and August 2022 price of the shares moves in a range of Tk. 4670-4930 ranges. Buy signal B2 allows us to capitalize the scope.

6.6 Technical Analysis of Berger Paint Bangladesh Limited (BERGERPBL)

From a technical analysis point of view, the graph shows very few opportunities to grow funds from its investment in Berger Paint Bangladesh Limited. Though MACD gives some buy signals (B1 to B3) and sell signals S1 and S2, and MFI indicates small money flow, the price movement is very slow. Investors are not enjoying this type of slow-moving share. From the graph, it is observed that there is a very small price gap between November 2021 and February 2022. The price gap is not more than 5%, which is not sufficient to invest in this type of costly share.

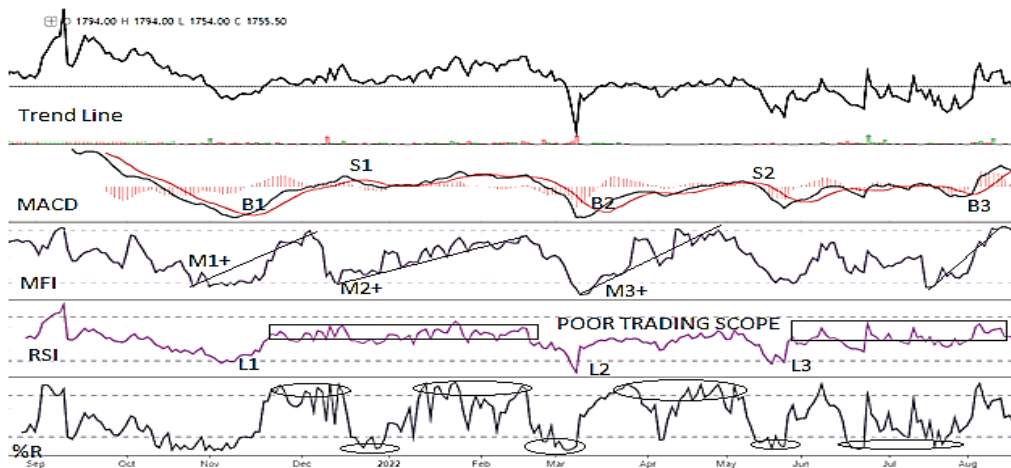


Fig 06: Technical Analysis of Berger Paint Bangladesh Limited (BERGERPBL) (Source: Self-Created)

6.7 Technical Analysis of Unilever Consumer Care (UNILEVERCL)

The figure shows that the trend line shows few profitable trading opportunities for the smart investor who follows the trading graph as a tool to make investment decisions. From the trend line chart of the figure, it is seen that investment in this stock gives enormous opportunities to make a profit several times. In June and September 2021, it provides two big opportunities to earn profit within a very short span of time. B1-S1 and B2-S2 signifies the signal. All the trading tools MACD,

MFI, RSI, and %R validate the same signal, which is rare in a single stock at a time. Again, the stocks give a very high opportunity in December 2021 to March 2022 through B3, B4, and S3, S4 buy-sale signals. Anybody with little technical analysis ability can capitalize on this clear trading opportunity because the price moves clearly and sharply without a dancing wave. Again, according to the graph, it gives us investment opportunities at B5 point in March 2022, and money flow M6 started at the end of February 2022. S5 gives a clear sale signal in June 2022. From fundamental information during the trend line period, the price of the share moves in a range of Tk. (2770-3300). Smart investors got some big and small game opportunities in this period.

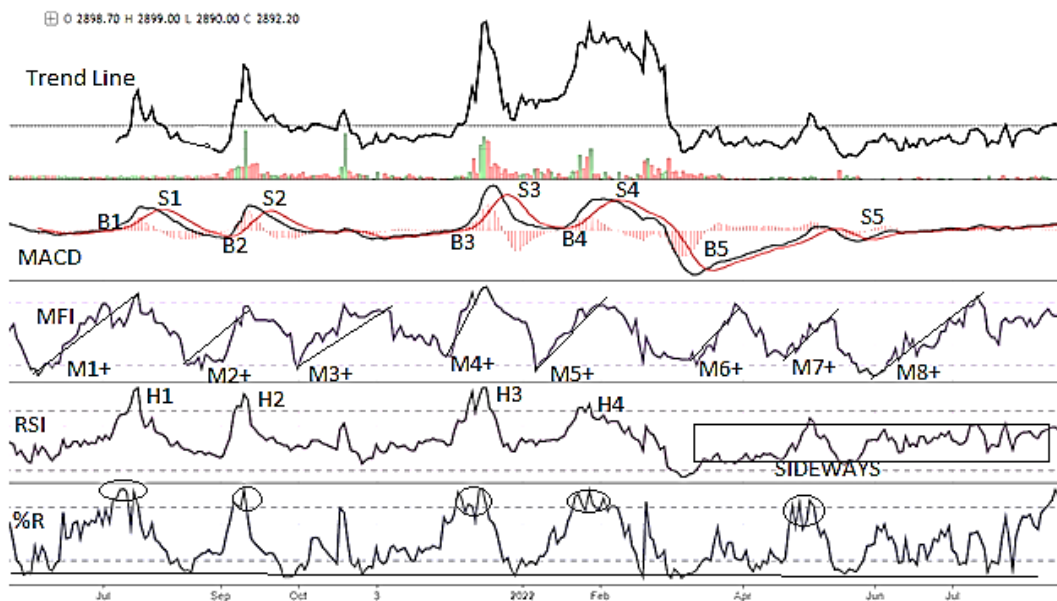


Fig 07: Technical Analysis of Unilever Consumer Care (UNILEVERCL) (Source: Self-Created)

6.8 Technical Analysis of Bata Shoe Company (Bangladesh) Limited (BATASHOE)

From a technical analysis point of view, the graph shows very few opportunities to grow funds from its investment in Bata Shoe Company (Bangladesh) Limited. MACD gave a big buy signal (B1) in August 2021 and a clear big sell signal S1 in September 2021. Though MFI indicates small money flow, the price movement is very slow. Investors are not enjoying this type of slow-moving share. From the graph, it is observed that there is a very low price gap in this share after September 2021. The graph shows that the price gap in August-September 2021 was very high

tk. (700-1000). Only clever investors can capitalize on this type of short-term opportunity.



Fig 08: Technical Analysis of Bata Shoe Company (Bangladesh) Limited (BATASHOE) (Source: Self-Created)

6.9 Technical Analysis of British American Tobacco Bangladesh Company Limited (BATBC)

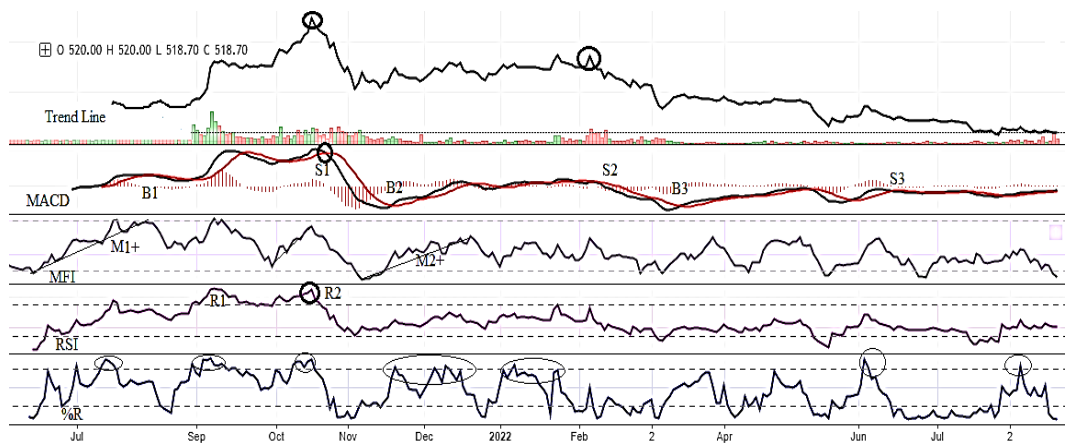


Fig 09: Technical Analysis of British American Tobacco Bangladesh Company Limited (BATBC) (Source: Self-Created)

From a technical analysis point of view, the graph shows very few opportunities to grow funds from its investment in British American Tobacco Bangladesh Company Limited. MACD gave a strong buy signal (B1) in August 2021 and a clear big sell signal S2 in October 2021, verified by William %R. Again at B2 graph shows a positive crossover. But MFI indicates a small money flow and fails to sustain the MACD trend upward, indicating a sell signal at S2. Again, after gaining some strengths from March 2022, it gave a sell signal at S3 in June. After June 2022, it remains on the sideways. From the graph it shows that the price gap in August-October 2021 was very good Tk. (570-740). Only clever investors can capitalize on this type of short-term opportunity. The movement of the shares remains sideways till today due to its big bonus share adjustment in the last financial year. Fundamentally, this is now the biggest paid share (Tk. 5400 million) among the multinational companies listed in DSE.

7. Summary of the Findings

The findings of the study are as follows:

- a) Technical analysis is very helpful in making an investment decision.
- b) All the companies indicate purchase and sale decisions at different points over the year through uptrend, downtrend, and sideways movement.
- c) Purchase and sell signals of securities for different tools match in most signaling points.
- d) In most securities, RSI and MACD give better investment decisions to grow funds.
- e) It found that MFI indicators also indicate some of the best investment signals for all the companies.
- f) Though William%R shows volatility in graphs, it is also helpful to identify the signals of other indicators.

8. Policy Recommendations

The recommendations of this research study are as follows:

- a) Investors should have a clear knowledge of technical analysis and know how to knock the right trends.
- b) Investors should be trained to use technical analysis tools since they will help them get more returns from their day-to-day investments.
- c) Investors should have proper knowledge of Trend Line, RSI, MACD, and William%R so that they can be able to interpret the sell-buy signals of securities properly.
- d) Signals of every tool should be cross-checked for the validity of the signals.

- e) Investors should compare the uptrend, downtrend, and sideways signals of all the Trend Line, RSI, MACD, and William%R to get the right time to invest in securities, hold the investment, or sell securities.

9. Conclusion

Making an investment decision in the share market is not a funny job; it's a very critical job to make a profitable decision. Trading (Buying /selling) of script is not easy if the investor wants to make money from doing it. Millions of investors have lost their money in the past by guessing stock price movements. The share market is a very sensitive place. Every information from the business world, politics, economics, culture, social life, and nature affects the price movement of shares. It is a speculative and information-driven market. Every single piece of information needs to be taken into consideration when making a decision. In today's world, investors purely depend on fundamental analysis, brokers' advice, newspaper articles, or business channels for investing/ trading decisions, at which investors get painful experience in the stock market. Social media interferes with public sentiments when deciding on the stock market because there are a lot of influential news published on Facebook and other social media, though most are fake or intentional.

This research study will help investors analyze companies through the indication of technical oscillators. Technical Analysis is all about learning the art of making Profits in all market conditions, whether rising or falling. Knowledge of the stock markets is the key ingredient to the success. Emphasis should be on managing trading risk through proper utilization of technical analysis knowledge. And it provides unbiased solutions in a biased market. In both bull and bear markets, technical analysis will guide you on when to buy and when to sell the script.

The script prices of a company are subject to be influenced by several micro and macro factors. One of the important factors is investors' sentiments. Hence, it is necessary to consider the various factors that may affect the psychology of the investors while conducting technical analysis. Various technical tools have their concept to predict the market. It is not necessary that all the tools are equally efficient to analyze the market. Therefore, only a few tools are there based on which all other tools of technical analysis are applied. In this study, MACD is the main tool because MACD is applied to create a signal with stop loss and indicate buy sale with the association of MFI and RSI.

Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange are the two major players in the Bangladesh Stock Market. They have disseminated lots of information for the investors through their website. Recently, DSE online trading apps have added value to investors. They should add some technical analysis facilities on their website. DSE and BSEC authorities have taken lots of initiative to literate the people in this line through various training programs, and researchers

hope they will continue the initiative. Bangladesh Bank and the Ministry of Economics have taken many reformative initiatives to make the international market standard.

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